

Hearing Date: December 5, 2022

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

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CELSIUS NETWORK, LLC., et al.,¹

*

Case No.: 22-10964

Debtors.

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**(Chapter 11)
(Jointly Administered)**

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**JOINDER OF JOSH TORNETTA IN OBJECTIONS TO THE DEBTORS'
AMENDED MOTION FOR ENTRY OF AN ORDER (I) ESTABLISHING
OWNERSHIP OF ASSETS IN THE DEBTORS' EARN PROGRAM, (II)
PERMITTING THE SALE OF STABLECOIN IN THE ORDINARY COURSE,
AND (III) GRANTING RELATED RELIEF**

Josh Tornetta ("Tornetta"), by and through his undersigned counsel, hereby files this joinder in the Objection to Debtors' Amended Motion for Entry of an Order (i) Establishing Ownership of Assets in the Debtors' EARN Program, (ii) Permitting the Sale of Stablecoin in the Ordinary Course, and (iii) Granting Related Relief, filed by Eric Wohlwend (Doc. No. 1430); the Objection and Reservation of Rights to Debtor's Motion for Entry of an Order (i) Establishing Ownership of Assets in the Debtors' Earn Program, (ii) Permitting the Sale of Stablecoin in the Ordinary Course and (iii) Granting Related Relief, filed by Keith and Jennifer Ryals (Doc. No.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

1490); the Objection and Joinder of Nuno Saraiva to Objections of Other Earn Program Account Holders to Debtor's Amended Motion for Entry of an Order (i) i) Establishing Ownership of Assets in the Debtors' EARN Program, (ii) Permitting the Sale of Stablecoin in the Ordinary Course, and (iii) Granting Related Relief, filed by Nuno Saraiva (Doc. No. 1485), and partially joining in the Limited Objection of the United States Trustee to the Debtors' Amended Motion Seeking Entry of an Order Permitting the Sale of Stablecoin in the Ordinary Court (Doc. No. 1489) and in support hereof states as follows:

1. On November 11, 2022, Debtors filed their Amended Motion for Entry of an Order (i) Establishing Ownership of Assets in the Debtors' EARN Program, (ii) Permitting the Sale of Stablecoin in the Ordinary Course, and (iii) Granting Related Relief (the "Motion") (Doc. No. 1325).

2. Earn Account holders and other interested parties have filed various objections to the Motion, including the Objection to Debtors' Amended Motion for Entry of an Order (i) Establishing Ownership of Assets in the Debtors' EARN Program, (ii) Permitting the Sale of Stablecoin in the Ordinary Course, and (iii) Granting Related Relief, filed by Eric Wohlwend (Doc. No. 1430); the Objection and Reservation of Rights to Debtor's Motion for Entry of an Order (i) Establishing Ownership of Assets in the Debtors' Earn Program, (ii) Permitting the Sale of Stablecoin in the Ordinary Course and (iii) Granting Related Relief, filed by Keith and Jennifer Ryals (Doc. No. 1490); the Objection and Joinder of Nuno Saraiva to Objections of Other Earn Program Account Holders to Debtor's Amended Motion for Entry of an Order (i) i) Establishing Ownership of Assets in the Debtors' EARN Program, (ii) Permitting the Sale of Stablecoin in the Ordinary Course, and (iii) Granting Related Relief, filed by Nuno Saraiva (Doc. No. 1485); Limited Objection of the United States Trustee to the Debtors' Amended Motion Seeking Entry

of an Order Permitting the Sale of Stablecoin in the Ordinary Court (Doc. No. 1489) (together, the “Objections”).

3. Mr. Tornetta is one of many holders of EARN Accounts impacted by these bankruptcy proceedings.

4. Mr. Tornetta shares the objections and issues already raised in these various objections, including, but not limited to: (i) that the Debtors’ Terms and Conditions were unclear as to ownership and should be construed against the drafting party, (ii) that EARN Accounts created a loan of assets to the Debtors, not a transfer of ownership, and (iii) that, even if the Debtors do have the right to sell the stablecoin in EARN accounts, the Debtors have not adequately explained the use to which they would put any sales proceeds, especially with no current plan of reorganization in prospect.

WHEREFORE, Josh Tornetta requests the Court enter an Order denying the Motion and for such other and further relief as the Court deems proper.

DATE: November 30, 2022

Respectfully submitted,

/s/ Joel L. Perrell, Jr.

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